STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

	July-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
		Allocation		Month				
	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY								
Structured Growth								
Los Angeles Capital	86,395	3.5%	3.4%	4.33%	4.33%	7.56%	N/A	N/A
Total Structured Growth	**86,395**	**3.5%**	**3.4%**	**4.33%**	**4.33%**	**7.56%**	**7.46%**	**-9.18%**
Russell 1000 Growth				*4.89%*	*4.89%*	*1.68%*	*7.26%*	*-10.36%*
Structured Value								
LSV	**87,099**	**3.5%**	**3.4%**	**4.05%**	**4.05%**	**18.35%**	**14.73%**	**14.78%**
Russell 1000 Value				*2.89%*	*2.89%*	*14.06%*	*11.00%*	*6.55%*
Russell 1000 Enhanced Index								
LA Capital	**170,155**	**6.9%**	**6.8%**	**3.84%**	**3.84%**	**7.93%**	**N/A**	**N/A**
Russell 1000				*3.89%*	*3.89%*	*7.92%*	*N/A*	*N/A*
S&P 500 Enhanced Index								
Westridge	**169,071**	**6.9%**	**6.8%**	**3.75%**	**3.75%**	**6.58%**	**N/A**	**N/A**
S&P 500				*3.72%*	*3.72%*	*6.32%*	*N/A*	*N/A*
Index								
State Street	56,014			3.70%	3.70%	6.27%	8.22%	-2.45%
Total Index	**56,014**	**2.3%**	**2.3%**	**3.70%**	**3.70%**	**6.27%**	**8.22%**	**-2.45%**
S&P 500				*3.72%*	*3.72%*	*6.32%*	*8.28%*	*-2.37%*
TOTAL LARGE CAP DOMESTIC EQUITY	***568,734***	***23.1%***	***22.5%***	***3.91%***	***3.91%***	**8.89%**	**9.59%**	**-0.28%**
S&P 500				*3.72%*	*3.72%*	*6.32%*	*8.28%*	*-2.37%*
SMALL CAP DOMESTIC EQUITY								
Manager-of-Managers								
SEI	***196,212***	***8.0%***	***7.5%***	***6.87%***	***6.87%***	***9.32%***	**13.32%**	**N/A**
Russell 2000 + 200bp				*6.50%*	*6.50%*	*11.64%*	*15.07%*	*N/A*
TOTAL SMALL CAP DOMESTIC EQUITY	***196,212***	***8.0%***	***7.5%***	***6.87%***	***6.87%***	***9.32%***	**13.32%**	**5.50%**
Russell 2000				*6.34%*	*6.34%*	*9.45%*	*12.81%*	*5.71%*
CONVERTIBLES								
TCW	**-**	**0.0%**	**0.0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Merrill Lynch All Convertibles				*0.00%*	*N/A*	*N/A*	*N/A*	*N/A*
DOMESTIC FIXED INCOME								
Core Bond								
Western Asset	**538,950**	**21.9%**	**21.7%**	**-0.52%**	**-0.52%**	**7.14%**	**7.36%**	**8.59%**
Lehman Aggregate				*-0.91%*	*-0.91%*	*6.80%*	*5.75%*	*7.40%*
Index								
Bank of ND	**496,998**	**20.2%**	**21.7%**	**-0.96%**	**-0.96%**	**4.08%**	**5.66%**	**7.26%**
Lehman Gov/Credit (1)				*-1.13%*	*-1.13%*	*4.80%*	*5.82%*	*7.35%*
BBB Average Quality								
Wells Capital (formerly Strong)	**535,367**	**21.7%**	**21.7%**	**-0.71%**	**-0.71%**	**9.14%**	**9.20%**	**N/A**
Lehman US Credit BAA				*-0.74%*	*-0.74%*	*8.60%*	*9.42%*	*N/A*
TOTAL DOMESTIC FIXED INCOME	***1,571,315***	***63.8%***	***65.0%***	***-0.72%***	***-0.72%***	***6.14%***	***6.59%***	***7.79%***
Lehman Gov/Credit				*-1.13%*	*-1.13%*	*7.26%*	*6.41%*	*7.70%*
CASH EQUIVALENTS								
Bank of ND	***127,195***	***5.2%***	***5.0%***	***0.29%***	***0.29%***	***2.46%***	***1.74%***	***2.68%***
90 Day T-Bill				*0.23%*	*0.23%*	*2.15%*	*1.55%*	*2.62%*
TOTAL RISK MANAGEMENT FUND	**2,463,456**	**100.0%**	**100.0%**	**0.95%**	**0.95%**	**5.85%**	**7.59%**	**3.99%**
POLICY TARGET BENCHMARK				*0.59%*	*0.59%*	*6.23%*	*7.13%*	*4.37%*

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.